

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and the Estate of Bernard L.
Madoff,

Plaintiff,

v.

MAGNIFY INC.; PREMERO INVESTMENTS LTD.;
STRAND INTERNATIONAL INVESTMENTS LTD.;
THE YESHAYA HOROWITZ ASSOCIATION; YAIR
GREEN, and EXPRESS ENTERPRISES INC.,

Defendants.

Adv. Pro. No. 10-05279 (SMB)

STIPULATION AND ORDER MODIFYING SCHEDULING ORDER

WHEREAS, on December 6, 2010, Irving H. Picard, the trustee (the “Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III (“SIPA”) and the substantively consolidated chapter 7 estate of Bernard L. Madoff, filed a complaint in the above-referenced action in the United States Bankruptcy Court for the Southern District of New York, Adv. Pro. No. 10-05279 (SMB);

WHEREAS, on September 29, 2017, the Trustee filed a second amended complaint (the “Second Amended Complaint”);

WHEREAS, on October 30, 2017, the Defendants filed a motion for partial dismissal (the “Motion to Dismiss”) of the Second Amended Complaint, seeking dismissal on the grounds, among others, that the Trustee is barred under section 546(e) of the Bankruptcy Code from avoiding and recovering transfers by BLMIS to the Defendants prior to December 10, 2006 (the “546(e) Actual Knowledge Issue”);

WHEREAS, on November 1, 2017, the Court so ordered a stipulation between the Trustee and the Defendants that established a briefing schedule regarding the Motion to Dismiss (the “Scheduling Order”);

WHEREAS, the Trustee and the Defendants seek leave to modify the deadlines in the Scheduling Order and to hold the Court’s adjudication of Point V of the Motion to Dismiss in abeyance pending the Court’s adjudication of the 546(e) Actual Knowledge Issue;

NOW, IT IS HEREBY STIPULATED AND AGREED, by the undersigned herein that:

1. The time for the Trustee to serve and file papers in opposition to the Motion to Dismiss is hereby extended to and including December 20, 2017.
2. The time for the Defendants to serve and file reply papers in support of the Motion to Dismiss is hereby extended to and including January 24, 2018.
3. The return date of the hearing on the Motion to Dismiss shall remain unchanged, January 31, 2018 at 10:00 A.M.
4. The Trustee’s time to respond to Point V of the Motion to Dismiss shall be stayed pending the Court’s decision on the 546(e) Actual Knowledge Issue.

5. Within 30 days of entry of an Order on the 546(e) Actual Knowledge Issue, the parties shall file a stipulation setting forth the briefing schedule for Point V of the Motion to Dismiss.

6. The parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses.

7. This Stipulation may be signed in any number of counterparts and a signature made by a facsimile or electronic copy shall have the same force and effect as an original signature.

Date: December 13, 2017
New York, New York

BAKER & HOSTETLER LLP

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Substantively Consolidated SIPA Liquidation
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LLC and the Estate of Bernard L. Madoff*

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Magnify Inc., Premero Investments Ltd.,
Strand International Investments Ltd.,
The Yeshaya Horowitz Association, Yair
Green, and Express Enterprises Inc.*

SO ORDERED

Dated: **December 13th, 2017**
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE